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Message Text

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44
ACTION EB-11

INFO OCT-01 ARA-16 ISO-00 PM-07 AGR-20 CEA-02 CIAE-00

COME-00 DODE-00 FRB-02 H-03 INR-10 INT-08 L-03 LAB-06

NSAE-00 NSC-10 PA-04 RSC-01 AID-20 CIEP-02 SS-20

STR-08 TAR-02 TRSE-00 USIA-15 PRS-01 SPC-03 FEA-02

OMB-01 SAM-01 SCI-06 NEA-11 DRC-01 /197 W
---------- 005574
R 301830Z JAN 74
FM AMEMBASSY GEORGETOWN
TO SECSTATE WASHDC 9276

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E.O. 11652: N/A
TAGS: ENRG, ECON, GY
SUBJECT: GOG CONTINUES PUBLIC INDOCTRINATION CAMPAIGN ON ECONOMIC CRISIS

1. ON SUNDAY 1/27 MINISTER OF ECONOMIC DEVELOPMENT KENNETH KING PRESENTED RADIO ADDRESS ON STATE OF ECONOMY. REITERATED REMARKS MADE BY PM BURNHAM EARLIER (REFTEL). ALSO ANNOUNCED BANS ON IMPORTATION POTATOES, WHISKEY, BRANDY, AND CARPETS. IN HISTORICAL SUMMARY KING PAINTED ROSY PICTURE OF ECONOMY AT OUTSET 1973. CITED BAD WEATHER AS MAIN CAUSE FOR DOWNTRUN, AND TOOK POT SHOT AT REYNOLDS, ALLEGING "DRASTICALLY" REDUCED PRODUCTION DAMAGED EXPORT DRIVE. WHILE MOST OF SPEECH SIMPLY STANDARD GOG MISINFORMATION, THIS LATEST STAB AT REYNOLDS WAS DELIBERATE LIE, PREVIOUSLY UTTERED BY MINISTER OF FINANCE HOPE DURING DECEMBER BUDGET SPEECH. COMPANY'S PRODUCTION ACCORDING TO LOCAL MANAGER WAS DOWN OLY 3 PERCENT IN 1973 FROM PREVIOUS YEAR. THIS DUE TO TRANSPORTATION PROBLEMS OUTSIDE GUYANA. ALTHOUGH SLIGHT DECREASE IN VOLUME PROSCTION OCCURRED, REVENUES WERE UP, AS WERE PROFITS, SO IN FACT GOG WILL
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RECEIVE MORE TAX REVENUE FROM REYNOLDS ACTIVITIES IN 1973

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THAN IT DID FROM 1972 OPERATIONS.

2. AFTER ANNOUNCING THAT GUYANA'S IMPORT BILL EXPECTED TO INCREASE ON ORDER OF $43 MILLION(US) DUE TO ADDITIONAL FUEL COSTS AND NECESSARY CAPITAL GOODS IMPORTS, KING NOTED LIST OF BANNED ITEMS "MERELY THE FIRST PHASE." MOREOVER, HE ADDED, MANY (AS YET UNSPECIFIED) GOODS WILL BE IMPORTED UNDER LICENSE.

3. ALTHOUGH KING COULD NOT ADMIT OPENLY, IT APPARENT THAT IF PRINCIPAL EXPORTS DO NOT INCREASE TO LEVEL WELL ABOVE PRIOR YEARS, WILL BE IMPOSSIBLE TO MAINTAIN DEVELOPMENT PROGRAM. EVEN IF ALL FOOD ITEMS WERE PROHIBITED FOR ENTIRE YEAR THIS WOULD AMOUNT TO SAVING OF ONLY 15 PERCENT TOTAL BILL OR ABOUT $24 MILLION. GOG WOULD HAVE TO BAN VIRTUALLY ALL MANUFACTURED GOODS (EXCLUDING MACHINERY AND TRANSPORT) IN ORDER MAKE UP DIFFERENCE. SITUATION CAN IMPROVE IN SHORT RUN ONLY THROUGH COMBINATION EXTERNAL ASSISTANCE, SOME RELIEF FROM HIGH COSTS, AND REDUCTION DEVELOPMENT EXPENDITURES OTHER THAN AGRICULTURE AND FISHERIES. KING

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